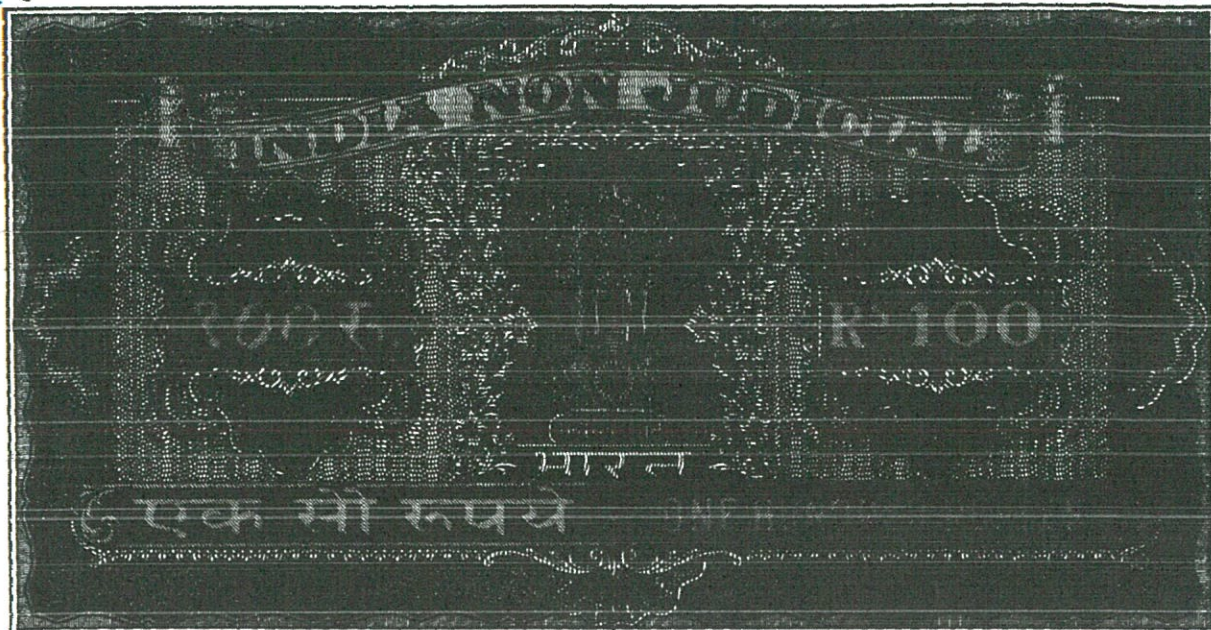




No. 5577 Date 29/4/94 Rs. 100/-
 Issued to... Solomon Shri Venkateswara Absectal
 For whom M & M Associates Hyd

AGREEMENT OF LEAVE AND LICENSE

M. Z. BASITH SIDDIQUI
 SUB REGISTRAR
 Ex Officio Stamp Vendor
 Court Compound,
 Secunderabad.

AGREEMENT OF LEAVE AND LICENSE executed at Secunderabad, on this the 1st day of May, 1994

by and between:-

(1) M/s. M & M Associates, owners of the Business "M/s. Viswajeet Casting & Engineering Works",
 represented by its Trustee, Satish Modi son of late Manilal C. Modi, aged about 49 years residing at
 Begumpet, Hyderabad - 500 016.

hereinafter referred to as the "LICENSORS"

AND

(2) M/s. Everest Motor Works, represented by its Managing Partners Shri Ashok M Thakrar son of Shri
 Maganbhai Thakrar, aged 40 years, resident of Flat No. 36, Shama Apartments, P.G. Road, Secunderabad
 500 003 and Shri Pankaj Daya, Son of Shri Amritlal Daya, Aged 41 Years, resident of 97/A Hyderabad, 2nd
 Floor, Opp. Gujarati Club House, Secunderabad 500 003, hereinafter referred to as the "LICENSEES"

witnesseth as follows:-

Satish Modi

Shri Pankaj Daya

The Licensors are the lessees of Land bearing Plot No. 26/2, admeasuring 2,400 Sq. Yds. situated at Industrial Area, Azamabad, Hyderabad 500 020, by virtue of a Lease Deed, dated 10th September 1981. The Licensors have also erected Sheds, dug a well, borewell, laid Water and Electricity Supply connections and have been carrying on the business of manufacture and sale of Iron Castings, Pump Sets and Coach Building on the said Plot. The Licensors have not been able to fully utilise the capacity of the Unit and facilities due to various reasons.

The Licensees have requested the Licensors to grant a License to utilise the facilities available in the business of M/s. Vishwajeet Casting and Engineering Works, Industrial Area, Azamabad, Hyderabad.

NOW THIS AGREEMENT WITNESSETH AS UNDER:-

1. The Licensees are hereby granted a License to utilise the facilities available on Plot No. 26/2, Industrial Area, Azamabad, Hyderabad 500 020 including the Sheds, Water and Electricity connections etc.
2. The Licensees shall be entitled to use the Trade Name M/s. Vishwajeet Casting & Engineering Works.
3. In consideration of the License granted the Licensees shall pay a License Fee of Rs. 25,000/- (Rupees Twenty Five Thousand Only) per month to the Licensors.
4. The License Fee shall be paid regularly for each month on or before the 5th day of the same month.
5. The License shall commence with effect from 1 st May 1994.
6. The Licensees is empowered to use the Sheds and other facilities for an automobile work shop and general engineering works.
7. The Licensees shall apply for and obtain all necessary permissions etc., necessary for carrying on the said activity at their cost.
8. The Licensees shall be exclusively liable to pay Water and Electricity consumption charges.
9. The Licensors shall not be liable for any loss that may be caused to the Licensees.
10. The Licensees shall not have any right or interest in the tenancy in respect of the said Plot and the Tenancy rights shall exclusively belongs to the Licensors.
11. The Licensee has paid Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) as earnest money deposit towards License Fee which shall not carry any interest and shall be refunded on the expiry of Licensee for which a separate receipt is been given acknowledging the said amount.





12. The Licensee shall be entitled to raise any structure on the said Licensed premises at his own cost expenses, which shall be property of Licensee. The said additional status, shall be removed by the licensee on the expiry of License.

13. The Licensees shall reimburse the Licensors for all payments in respect of the tenancy of the said plot by way of rent property tax etc., to the Municipal Corporation or any other State, Central or Local Authority.

14. This License shall be valid for a period of 3 years with effect from 1st May 1994. Thereafter the License shall be extended further on .

15. The period of License is renewable thereafter every three years, on mutually agreeable terms, with an increase in the License fee by 20% compounded at the end of every three years.

IN WITNESS WHEREOF, the Licensors and the Licensees have signed these presents on the date and the place mentioned herein above in the presence of the following Witnesses.

WITNESSES:

1.

2.

LICENSORS

Satish Moh

LICENSEES.

[Signature]
[Signature]